



CRÉDIT AGRICOLE S.A.

Press release

Paris, 19 May 2016

CRÉDIT AGRICOLE S.A. ANNUAL GENERAL MEETING OF SHAREHOLDERS Dividend of €0.60 per share to be paid in shares or in cash

Crédit Agricole S.A.'s annual general meeting of shareholders was held on Thursday 19 May 2016 at the Maison de la Mutualité (Paris), in the presence of Chairman Dominique Lefebvre and CEO Philippe Brassac.

More than 1000 shareholders were present. With a quorum of 74,38 %, shareholders at the meeting approved all the resolutions proposed by the Board of Directors. More than 16 000 shareholders voted ahead of the general meeting, including more than 50% by internet using the Votaccess system introduced two years ago. A webcast of the general meeting was streamed live on Crédit Agricole S.A.'s website, and a recording is also available for viewing.

After approval of the financial statements for the year ended 31 December 2015, shareholders at Crédit Agricole S.A.'s ordinary general meeting approved a dividend pay out of €0.60 per share. Shares held in registered form continuously from 31 December 2013 through to the dividend payment date will qualify for a 10% bonus, equivalent to €0.060 per share.

Shareholders have the option of receiving the dividend either in cash or in newly issued shares of the Company, with the choice applying to the entire dividend. The issue price of the new shares delivered in payment of the dividend, if this option is exercised, is 90% of the average opening share price in the twenty trading days prior to the date of the general meeting, less the net amount of the dividend per share, that is, €0.60. It amounts to €7.78, rounded down to the next one hundredth of a euro.

Shareholders of record at the coupon detachment date may elect to take up the scrip **option from (and including) 27 May 2016 up to (and including) 10 June 2016** by submitting a request to the appropriate paying institutions. Shareholders who have not made an election **by 10 June 2016 at the latest** shall receive the dividend solely in cash on **21 June 2016**. If the amount of the dividend in respect of which a holder elects to receive shares does not represent a whole number of new shares on the date on which the election is made, the number of shares shall be rounded down to the next whole number and the shareholder will receive those shares plus the difference in cash.

Application shall be made for admission of the new shares to Euronext Paris. The shares shall be subject to all provisions of the Articles of Association of Crédit Agricole S.A. and shall be entitled to dividends as from 1 January 2016. Consequently, as from the date on which they are issued, they shall have the same characteristics as the ordinary shares that make up the share capital of Crédit Agricole S.A. The coupon detachment date and ex-dividend date shall be Friday 27 May 2016.

The date of payment in cash or of delivery of the new shares shall be **21 June 2016**. The maximum number of new shares that may be issued for payment of the dividend in shares represents 7.69% of the share capital.

In addition, the annual general meeting of the shareholders ratified the appointment as directors of Dominique Lefebvre, Chairman of Crédit Agricole S.A., Chairman of Caisse Régionale de Crédit Agricole Val de France, Chairman of the Fédération Nationale du Crédit Agricole and of SAS Rue La Boétie, of Jean-Paul Kerrien, Chairman of Caisse Régionale de Crédit Agricole du Finistère, and of Renée Talamona, Chief Executive Officer of Caisse Régionale de Crédit Agricole de Lorraine.

Shareholders at the general meeting reappointed Dominique Lefebvre, Jean-Paul Kerrien, Véronique Flachaire and Jean-Pierre Gaillard for a further term of 3 years.

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Disclaimer

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The option to receive the dividend in shares described above is not open to shareholders who reside in countries where such option would require registration or authorisation by local market authorities. Shareholders residing outside France should find out themselves about any restrictions and ensure compliance. Shareholders are responsible for ascertaining themselves the conditions and consequences relating to such option and that may apply under local law. Shareholders are invited to consider their own specific circumstances with their usual tax adviser concerning the tax implications of receiving the dividend payment in shares. When deciding whether or not to elect to receive the dividend in shares, shareholders should consider the risks relating to an investment in shares. The press release is available in French and English on Crédit Agricole S.A.'s website <http://www.credit-agricole.com/Investisseur-et-actionnaire>